



Ordinance Number 544

AN ORDINANCE AMENDING CHAPTER 204 OF THE CODE OF THE TOWN OF ELSMERE BY ELIMINATING THE TRANSFER TAX EXEMPTION FOR FIRST TIME HOME BUYERS

Sponsored By: 1st District Councilman John Jaremchuk Jr.
 2nd District Councilman Steven Burg
 5th District Councilwoman Joann I. Personti

First and Second Reading:
January 12, 2012

Results: Passed 7 In Favor, 0 Opposed

Third and Final Reading:
February 09, 2012

Results: Passed 7 In Favor, 0 Opposed

Ordinance Number 544

AN ORDINANCE AMENDING CHAPTER 204 OF THE CODE OF THE TOWN OF ELSMERE BY ELIMINATING THE TRANSFER TAX EXEMPTION FOR FIRST TIME HOME BUYERS

WHEREAS, the Mayor and Council have determined that it is no longer fiscally responsible to offer first time home buyers an exemption from a portion of the Town's realty transfer tax.

NOW THEREFORE BE IT ORDAINED BY THE MAYOR AND COUNCIL OF THE TOWN OF ELSMERE AS FOLLOWS:

That Section 204-5.1 of Chapter 204 of the Code of the Town of Elsmere be deleted in its entirety.

January 12, 2012
First and Second Reading

February 09, 2012
Third and Final Reading

Deborah A. Norkavage, Mayor

Joann I. Personti, Secretary

Approved as to form:

Town Solicitor

SYNOPSIS
ORDINANCE 544

This Ordinance removes the portion of the Code which had offered a discount to first time home buyers in the amount of realty transfer tax they were charged.

Fiscal Impact:

This action is expected to increase the amount of realty transfer taxes received by the Town by an additional \$39,000.00.